

**TOWNSHIP OF OCEAN,
IN THE COUNTY OF OCEAN, NEW JERSEY**

**NOTICE OF \$4,286,916 GENERAL OBLIGATION BOND
ANTICIPATION NOTE SALE
CONSISTING OF:
\$3,786,916 GENERAL IMPROVEMENT BOND ANTICIPATION NOTES
AND
\$500,000 SEWER UTILITY BOND ANTICIPATION NOTES
(BANK QUALIFIED)**

Proposals are being solicited for the above issue of \$4,286,916 aggregate amount of General Obligation Bond Anticipation Notes consisting of \$3,786,916 General Improvement Bond Anticipation Notes (the "GI Notes") and \$500,000 Sewer Utility Bond Anticipation Notes (the "Sewer Notes", and, together with the GI Notes, the "Notes") for the purchase at not less than the par amount of the Notes through a fair and open process in accordance with N.J.S.A. 40A:2-28. All bids will be publicly opened and announced at the Township of Ocean, in the County of Ocean, New Jersey (the "Township"), Finance Office, 50 Railroad Avenue, Waretown, New Jersey on Thursday, February 12, 2015, until 11:00 a.m. Bids will be received either (a) via facsimile, at (609) 693-1276, attention Clifford M. Keen on behalf of Christine Thorne, or (b) via email, to cfo@twpoceannj.gov. All bids submitted are the sole responsibility of the bidder and must be received by 11:00 a.m. to facsimile number (609) 693-1276 or email to cfo@twpoceannj.gov. No telephone bids will be accepted. The Chief Financial Officer of the Township will evaluate the bids on the basis of the lowest net interest cost to the Township. A determination as to the award will be made no later than 1:00 p.m. on that date. The telephone number for the Chief Financial Officer is (609) 693-3302, Ext. 230. The Township accepts no responsibility for the failure of any telecopied bids to be received on time for whatever reason.

Bids delivered by facsimile transmission must be on the official bid form attached hereto as Exhibit A, signed by the bidder, Fax No. (609) 693-1276. Attention: Clifford M. Keen on behalf of Christine Thorne.

Warnings: Bids submitted by facsimile transmission or email will not be considered timely unless, at the deadline for submission of bids, the entire bid form has been received by Clifford M. Keen, on behalf of the Township. The official time for receipt of bids will be determined by the Township at the place of bid opening, and the Township shall not be required to accept any bidders fax machine time-stamp or email time-stamp as evidence of a timely bid. Neither the Township, nor the law firm of GluckWalrath LLP ("Bond Counsel") shall be responsible for, and the bidder expressly assumes the risk of, any incomplete or untimely bid submitted by facsimile transmission or email by such bidder, including, without limitation, by reason of garbled transmission, mechanical failure, engaged telephone, telecommunications or computer lines, or any other cause arising from delivery by facsimile transmission or email. Bidders may call (609) 693-3302 extension 230, to confirm receipt of their bids; however the Township takes no responsibility for informing any bidder prior to the time for receiving bids that its bid is incomplete, illegible or not received.

The Notes will be issued in two (2) separate series in the aggregate principal amount of \$4,286,916 consisting of the GI Notes and the Sewer Notes. Each bid must offer to purchase all Notes being offered at a price of not less than par and must specify a single rate of interest offered for such notes. Interest shall be calculated on a 360-day year consisting of twelve 30-day months. **The Chief Financial Officer expects to award the Notes to the responsive bidder specifying the lowest net interest payable by the Township. However, the Township reserves the right to reject all bids or to award the Notes to a bidder other than the lowest bidder. The bidder, by submitting a bid agrees to accept the determination of the Chief Financial Officer.**

SPECIFICATION OF BOND ANTICIPATION NOTES

| | |
|---------------------------|--|
| Principal Amounts: | \$3,786,916 (GI Notes) \$ 500,000 (Sewer Notes) |
| Dated: | February 26, 2015 |
| Maturity Date | February 26, 2016 |
| Interest Rates Per Annum: | Specified by Successful Bidder |
| Legal Opinion: | GluckWalrath LLP Trenton, New Jersey |
| Paying Agent: | Specified by and at the expense of successful bidder within 24 hours of award, subject to approval of the Chief Financial Officer |
| Closing: | |
| a. date | February 26, 2015 |
| b. location | Township of Ocean, 50 Railroad Avenue, Waretown, New Jersey, or at such other place as agreed to by the Chief Financial Officer |
| Denominations: | Denominations of \$100,000 or greater if being reoffered, as specified by the successful bidder within 24 hours of award, subject to approval of the Chief Financial Officer |
| Payment: | Immediately available funds |

The Notes will be noncallable general obligations of the Township. The full faith and credit of the Township will be pledged for the punctual payment, in accordance with their terms,

of the principal of and the interest on the Notes. The Notes will be "qualified tax-exempt obligations" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended

As a condition to delivery of the Notes, the successful bidder for each series of the Notes will be required to execute a receipt therefor containing a certification that either (i) it has made a bona fide public offering of the Notes at a stated initial offering price or prices and at least ten percent (10%) of the Notes have been sold to the public (excluding bond houses, brokers or similar organizations acting in the capacity of underwriter or wholesaler) at such initial offering price or prices as would produce a yield to the purchaser(s) thereof equal to a stated percentage per annum, and, it has not entered into any arrangement with any third party to repurchase the Notes in order to enable the successful bidder to reoffer the Notes at higher prices, or (ii) it has not reoffered the Notes to the public and has no present intention to reoffer the Notes to the public. In addition, the certification shall address such other matters as Bond Counsel reasonably may request of the successful bidder.

In addition, in order to comply with the requirements of Rule 15(c)2-12 of the Securities and Exchange Commission, the successful bidder must either (i) be purchasing the Notes for its own account with no intent to reoffer the Notes or (ii) reoffer the Notes in denominations of \$100,000 or greater to no more than thirty-five (35) persons. The successful bidder must believe that each of the persons to whom the Notes are sold has such knowledge and experience in financial and business matters that it is capable in evaluating the merits and the risks of the Notes as an investment and is not purchasing the Notes for more than one account with the intent to distribute the Notes. A certification by the successful bidder as to the foregoing matters will be a condition to delivery of the Notes.

The successful bidder is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c.271, s.3) if the successful bidder enters into agreements or contracts, such as its agreement to purchase the Notes, with a public entity, such as the Township and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the Township, in a calendar year. It is the successful bidder's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

No Preliminary Official Statement or other offering document will be prepared by the Township for this issue. However, certain financial information concerning the Township is available upon request. For such information please contact the undersigned at the above address, telephone number (609) 693-3302, extension 230.

/s/ CLIFFORD M. KEEN

Clifford M. Keen, on behalf of Christine Thorne,
Chief Financial Officer

EXHIBIT A

PROPOSAL FOR NOTES

February 12, 2015

Clifford M. Keen, on behalf of
Christine Thorne, Chief Financial Officer
Township of Ocean
50 Railroad Avenue
Waretown, New Jersey

Dear Mr. Keen:

Subject to the provisions of the Notice of \$4,286,916 aggregate amount of General Obligation Bond Anticipation Note Sale, consisting of \$3,786,916 General Improvement Bond Anticipation Notes (the "GI Notes") and \$500,000 Sewer Utility Bond Anticipation Notes (the "Sewer Notes", and together with the GI Notes, the "Notes"), which is attached hereto and considered a part hereof, **we offer to purchase the Notes on the following terms:**

Purchase Price: \$_____ (not less than **\$4,286,916**
which represents the total amount of the Notes being offered)

Interest Rate: _____ %

Name:
Title:
Representing:
Telephone Number:

PLEASE COMPLETE THE FOLLOWING:

| | |
|---------------------------|---------|
| Interest Payable on Notes | \$_____ |
| Less: Premium, if any | \$_____ |
| Net Interest Payable | \$_____ |

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID